

Message Text

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PAGE 01 NEW DE 08062 231314Z
ACTION ABF-01

INFO OCT-01 EUR-12 NEA-11 ISO-00 OMB-01 TRSE-00 FSE-00
FBOE-00 A-01 EB-08 MMO-04 /039 W
-----087656 231752Z /43

R 231207Z MAY 78
FM AMEMBASSY NEW DELHI
TO SECSTATE WASHDC 1754
INFO AMEMBASSY LONDON
AMCONSUL BOMBAY
AMCONSUL CALCUTTA
AMCONSUL MADRAS

UNCLAS NEW DELHI 8062

E.O. 11652: N/A
TAGS: EFIN, IN
SUBJECT: INDIA'S FOREIGN EXCHANGE RESERVES

1. INDIA'S TOTAL FOREIGN EXCHANGE RESERVES WERE DOLS 5,411
MILLION AS OF END JANUARY 1978 AND ARE ESTIMATED BY THE
EMBASSY TO BE DOLS 5,854 MILLION AS OF END APRIL 1978. AT THE
END OF APRIL 1978, USE OF FUND CREDIT FROM IMF WAS
DOLS 153 MILLION.

2. INDIA'S RESERVES ARE AS FOLLOWS: (DOLS MILLION)

1978	FOREIGN	GOLD B/	SDRS C/	TOTAL	USE OF	NET
	EXCHANGE A		RESERVES	FUND CREDIT	RESERVES	
			D/			

JAN.	4,900	312	199	5,411	152	5,259
FEB."	5,051	315	198	5,564	153	5,411
MAR."	5,328	318	200	5,846	155	5,691
APRIL "	5,340	315	199	5,854	153	5,701

"ESTIMATE.
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PAGE 02 NEW DE 08062 231314Z

A/ ESTIMATED RUPEE FIGURES HAVE BEEN CONVERTED AT THE
END-MONTH RUPEE-DOLLAR RATE AS PUBLISHED IN IFS FOR FEBRUARY
(RS 8.123) AND MARCH (RS8.433). FOR APRIL 1978, CONVERSION
RATE OF RS 8.632 TO DOLS 1 WAS DERIVED BY MULTIPLYING END
MONTH DOLLARS/STERLING MID-RATE BY RUPEE/STERLING MID-RATE.

B/ THE GOLD HOLDINGS OF THE RESERVE BANK OF INDIA REMAINED
CONSTANT AT SDRS 257 MILLION. THE DOLLAR VALUE IS DETERMINED
BY U.S.DOLS/SDR RATE AT THE END OF EACH MONTH.

C/ RIGURES IN DOLLARS FOR JANUARY-MARCH 1978 TAKEN FROM
MAY 1978 INTERNATIONAL FINANCIAL STATISTICS (IFS). THE
DOLLAR VALUE OF APRIL 1978 REFLECTS THE CHANGE IN THE U.S.
DOLS/SDR RATE ASSUMING NO CHANGE IN THE AMOUNT OF SDRS HELD
BY INDIA SINCE END MARCH 1978.

D/ USE OF FUND CREDIT IN SDRS WAS 125.1 MILLION END JANUARY,
END FEBRUARY AND END MARCH 1978. THE DOLLAR FIGURE FOR END
APRIL 1978 REFLECTS THE CHANGE IN THE U.S. DOLS/SDR RATE
ASSUMING NO CHANGE IN THE AMOUNT OF SDRS HELD SINCE END
MARCH 1978. DOLLAR/SDR CONVERSIONS BASED ON END MONTH
DOLS/SDR RATE AS FOLLOWS: DOLS 1.21512 END JANUARY : DOLS 1.22670
END FEBRUARY: DOLS 1.23667 END MARCH; AND DOLS 1.22609 END
APRIL 1978.
GOHEEN

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